

Bitfold AG, Baar

Financial Statements as per 31.12.2022

Bitfold AG, Baar

Balance sheet as at 31 December

ASSETS

in CHF	Notes	2022
Cash and cash equivalents		106'688.97
Other short term receivables	1	6'032.33
Accrued receivables		65.65
Total current assets		112'786.95
Intangible assets	2	2'900'000.00
Total non-current assets		2'900'000.00
TOTAL ASSETS		3'012'786.95

LIABILITIES AND SHAREHOLDERS' EQUITY

in CHF	Notes	2022
Trade accounts payable		16'709.10
Other short-term liabilities	3	152'075.02
Accrued payables		16'088.00
Total short-term liabilities		184'872.12
Long-term interest-bearing liabilities	4	100'127.65
Total long-term liabilities		100'127.65
Total liabilities		284'999.77
Share capital		100'000.00
Legal capital reserves		
Reserves from capital contributions	5	2'842'180.65
Voluntary retained earnings		
Profit/Loss brought forward		0.00
Loss for the period		-214'393.47
Total shareholders' equity		2'727'787.18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3'012'786.95

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Income statement

		(09.12.2021 - 31.12.2022)
in CHF	Notes	2022
Legal and consulting fees		-143'741.94
Board fees		-31'936.20
IT and communication expenses		-26'631.85
Other operating expenses		-2'812.33
Operating result (EBITDA)		-205'122.32
Financial expenses		-7'271.15
Loss for the year before taxes (EBT)		-212'393.47
Direct taxes		-2'000.00
Loss for the period		-214'393.47

Notes to the financial statements 2022**Principles****General aspects**

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligation), in particular Art. 957 to Art. 962 (commercial accounting and financial reporting).

The board of directors has to recognise issues that have an effect on the amount of the declared assets and liabilities as well as contingent liabilities at year-end and on expenses and income in the reporting period. The board of directors decides the use of the existing valuation and accounting options on its own. For the benefit of the company, depreciations, amortisations and provisions may be created, which are more than operationally necessary.

First business year

The company was incorporated on 09.12.2021. The first business year is extended from 09.12.2021 to 31.12.2022.

Disclosure on balance sheet and income statement items**1. Other short-term receivables**

in CHF	2022
Receivables from third parties	6'032.33
Total	6'032.33

2. Intangible assets

Intangible assets consist of Intellectual Property rights which include copyright and industrial property rights.

3. Other short-term liabilities

in CHF	2022
Liabilities due to shareholders	152'075.02
Total	152'075.02

4. Long-term interest-bearing liabilities

in CHF	2022
Liabilities due to shareholders	100'127.65
Total	100'127.65

5. Reserves from capital contributions

The company was incorporated with a share capital of CHF 100'000 (10'000'000 registered shares at CHF 0.01) and reserves from capital contribution in amount of CHF 2'842'180.65.

6. Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, has not exceeded 10.

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Proposed appropriation of the available earnings

(in CHF)

The appropriation of the loss is proposed to the general meeting as follows:

At the disposal of the general meeting	2022
Retained earnings 01.01.	0.00
Loss for the year	-214'393.47
TOTAL	-214'393.47

Proposal on profit appropriation	2022
Allocation to general legal retained earnings	0.00
Distribution of profit	0.00
To be carried forward	-214'393.47
TOTAL	-214'393.47